



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Premier American Bank, National Association, Miami, Florida, Assumes All of the Deposits of Sunshine State Community Bank, Port Orange, Florida

Sunshine State Community Bank, Port Orange, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Premier American Bank, National Association, Miami, Florida, to assume all of the deposits of Sunshine State Community Bank.

The five branches of Sunshine State Community Bank will reopen during their normal business hours beginning Saturday as branches of Premier American Bank. Depositors of Sunshine State Community Bank will automatically become depositors of Premier American Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Sunshine State Community Bank should continue to use their existing branch until they receive notice from Premier American Bank that it has completed systems changes to allow other Premier American Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Sunshine State Community Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2010, Sunshine State Community Bank had approximately \$125.5 million in total assets and \$116.7 million in total deposits. Premier American Bank will pay the FDIC a premium of 0.50 percent to assume all of the deposits of Sunshine State



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-32-2011**

Community Bank. In addition to assuming all of the deposits of the failed bank, Premier American Bank agreed to purchase essentially all of the assets.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-866-308-4470. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/sunshinestate.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$30.0 million. Compared to other alternatives, Premier American Bank's acquisition was the least costly resolution for the FDIC's DIF. Sunshine State Community Bank is the fifteenth FDIC-insured institution to fail in the nation this year, and the second in Florida. The last FDIC-insured institution closed in the state was First Commercial Bank of Florida, Orlando, on January 7, 2011.
